

**THE COMPANIES ACT 2006**

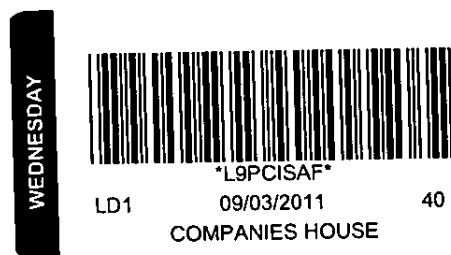
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**GLADSTONE LIMITED**

**(Adopted by special resolution passed on 7 February 2011)**



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**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**

**GLADSTONE LIMITED**

**(Adopted by special resolution passed on 7 February 2011)**

**IT IS AGREED** as follows

**1. INTERPRETATION**

In these Articles, unless the context otherwise requires

<b>"Act"</b>	means the Companies Act 2006,
<b>"appointor"</b>	has the meaning given in Article 15 1,
<b>"Articles"</b>	means the Company's articles of association for the time being in force,
<b>"business day"</b>	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
<b>"Conflict"</b>	has the meaning given in Article 12 1,
<b>"Deferred Shares"</b>	means the deferred shares of 9 pence each in the share capital of the Company,
<b>"eligible director"</b>	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
<b>"Interested Director"</b>	has the meaning given in Article 12 1,
<b>"Model Articles"</b>	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, and
<b>"share"</b>	means an ordinary share of 1 penny each in the share capital of the Company and reference to "shares" shall be construed accordingly

1 1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

- 1 3 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 4 1 any subordinate legislation from time to time made under it, and
- 1 4 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 7 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21(1), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 8 Article 7 of the Model Articles shall be amended by
- 1 8 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 8 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 10 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 11 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

## **2. SHARE CAPITAL**

- 2 1 Save as otherwise provided in these Articles, all shares shall be under the control of the directors who may allot grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with section 567 of the Act, the provisions of section 561 and section 562 of the Act are excluded
- 2 2 The Deferred Shares may not be transferred and shall not entitle their holders to receive any dividends or other distributions, nor entitle them to receive notice of or to attend or vote at any general meeting of the Company and shall only entitle their holders to receive or participate in any property or assets of the Company, whether on a return of assets or on a winding up of the Company or otherwise, after the holders of shares in the Company have been repaid the amount paid up on the shares together with a premium of £10,000 per share and then only to the extent of 9 pence per Deferred Share

### **3. COMPANY'S LIEN ON SHARES NOT FULLY PAID**

- 3 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The directors may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article 3
- 3 2 The Company may sell, in such manner as the directors may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the directors may authorise some person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale
- 3 3 The net proceeds of the sale by the Company of any share on which it has a lien, after payment of the costs, shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale

### **4. CALLS**

- 4 1 Subject to the terms of issue, the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the directors may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made
- 4 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 4 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share
- 4 4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the directors may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the directors shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part

4 5 Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call

4 6 The directors may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment

## **5. FORFEITURE AND NOTICES**

5 1 If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the directors may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment

5 2 The notice shall name a further day (not being fewer than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited

5 3 If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The directors may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender

5 4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice

## **6. SALE OF FORFEITED SHARES**

6 1 Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the directors shall decide. The directors may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale re-allotment or other disposition the forfeiture may be cancelled by the directors on such terms as the directors may decide. The directors may receive the consideration given for the share on its disposal and, if the share is in registered form, may register the transferee as the holder

6 2 A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the directors may decide from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal

## **7. STATUTORY DECLARATION AS TO FORFEITURE**

A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

## **8. DIVIDENDS**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

## **9. QUORUM FOR DIRECTORS' MEETINGS**

9 1 Subject to Article 9 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

9 2 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

9 3 If the total number of directors in office for the time being is more than one but is less than the quorum required, the directors must not take any decision other than a decision

9 3 1 to appoint further directors, or

9 3 2 to call a general meeting so as to enable the shareholders to appoint further directors.

## **10. CHAIRMAN'S CASTING VOTE**

10 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

10 2 Article 10 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

## **11. DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

11 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- 11 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 11 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 11 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 11 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 11 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 11 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **12. DIRECTORS' CONFLICTS OF INTEREST**

- 12 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")
- 12 2 Any authorisation under this Article 12 will be effective only if
  - 12 2 1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
  - 12 2 2 any requirement as to the quorum at a meeting of the directors at which the relevant matter is considered is met without counting the Interested Director, and
  - 12 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 12 3 Any authorisation of a Conflict under this Article 12 may (whether at the time of giving the authorisation or subsequently)
  - 12 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,



- 12 3 2 be subject to such terms and for such duration or comprise such limits or conditions as the directors may determine, and
  - 12 3 3 be terminated or varied by the directors at any time provided this will not affect anything done by the Interested Director prior to such termination or variation in accordance with the terms of the authorisation
- 12 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
  - 12 4 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
  - 12 4 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence
- 12 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Interested Director
  - 12 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
  - 12 5 2 is not given any documents or other information relating to the Conflict, and
  - 12 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 12 6 Where the directors authorise a Conflict
  - 12 6 1 the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
  - 12 6 2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 12 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

### **13. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form (whether electronic or hard copy) in one or more registers which are readily accessible by the Company

#### **14. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 14 1 A member or members holding a majority in nominal amount of the issued shares which confer the right to attend and vote at general meetings shall have the power at any time and from time to time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director however appointed
- 14 2 Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a Company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical or electronic delivery or by any means of communication which produces an independent written facsimile or other documentary record of what is communicated
- 14 3 A person ceases to be a director as soon as that person ceases to participate in the decision-making processes of the directors for a period exceeding 6 months. The chairman's decision as to whether such cessation has occurred shall be final and binding

#### **15. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 15 1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- 15 1 1 exercise that director's powers, and
- 15 1 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 15 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 15 3 The notice must
- 15 3 1 identify the proposed alternate, and
- 15 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

#### **16. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 16 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 16 2 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and

(d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

16 3 A person who is an alternate director but not a director

16 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

16 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

16 3 3 shall not be counted as more than one director for the purposes of Article 16 3 1

16 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present where the quorum is two

16 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

## 17. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate terminates

(a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

(b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

(c) on the death of the alternate's appointor, or

(d) when the alternate's appointor's appointment as a director terminates

## 18. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors. For the avoidance of doubt, this Article shall not require the Company to appoint a secretary

## 19. POLL VOTES AT SHAREHOLDERS' MEETINGS

19 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 19 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

## **20. PROXIES AT SHAREHOLDERS' MEETINGS**

- 20 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 20 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

## **21. MEANS OF COMMUNICATION TO BE USED**

- 21 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 21 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 21 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 21 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 21 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 21 2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day
- 21 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **22. INDEMNITY AND INSURANCE**

- 22 1 Subject to Article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 22 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

22 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

22 1 1 2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

22 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 22 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This Article 22 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

22 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

22 4 In this Article 22

22 4 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

22 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

22 4 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate